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Brand Management throughout Professional Athletes' Careers

Nicolas Schweizer and Helmut Dietl

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University of Zurich, Plattenstrasse 14, CH-8053 Zurich,
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Contact Details

Nicolas Schweizer

University of Zurich

Department of Business Adminstration

Plattenstrasse 14, CH-8032 Zurich, Switzerland

nicolas.schweizer@uzh.ch

Tel.: +49 170 334 4649

Helmut Dietl

University of Zurich

Department of Business Adminstration

Plattenstrasse 14, CH-8032 Zurich, Switzerland

helmut.dietl@business.uzh.ch

Tel.: +41 44 634 53 11

Fax.: +41 44 634 53 29

BRAND MANAGEMENT THROUGHOUT PROFESSIONAL ATHLETES' CAREERS

ABSTRACT

This paper examines how professional athletes can optimize commercial revenues from endorsement and sponsorship agreements throughout their careers. We use athlete brand management, defined as the balancing of brand building and brand selling activities, to understand the dynamics of commercial revenues optimization. We develop a conceptual framework that consists of two main blocks. First, we investigate four key determinants for the generation of athletes' accumulated commercial revenues. Second, we analyze appropriate brand management strategies at different stages of an athlete's life cycle. We propose a number of contingencies that refer to an athlete's characteristics, situation, and environment and argue that these contingencies determine the appropriate, i.e. revenues-optimizing, brand management strategy of an athlete at any career stage. Examples of professional athletes' brand management strategies support our framework. To our knowledge, this is the first paper to examine athletes' long-term commercial revenues optimization through athlete brand management.

KEYWORDS

Brand management; athlete; sports; endorsement; life cycle

INTRODUCTION

Companies select professional athletes and other celebrities as endorsers or testimonials for their products because they want consumers to pay attention to their products and hope that the positive athlete image spills over to the product image (McCracken, 1989; Till, 2001).

Most endorsement studies take a company perspective and focus on topics such as celebrity selection, celebrity-product fit, and celebrity usage (e.g., Hsu & McDonald, 2002; Kamins, 1990; Miciak & Shanklin, 1994). Recently, academics have started to emphasize the athlete's perspective and have focused on how to develop athlete brands (Arai, Ko, & Kaplanidou, 2013). This is triggered by two phenomena: (1) the growing importance of sponsorships and endorsements as an income source for professional athletes (Renard & Sitz, 2011); and (2) the acknowledgement by professional athletes or their management that active athlete brand management is crucial for an increase in athletes' commercial revenues (Wilson & Liu, 2012).

Arai et al. (2013) particularly investigate the brand image of professional athletes. Because an athlete's career duration is limited, they plea for further research that investigates athlete brand management throughout the athlete's career: "[…] a systematic understanding of athlete brands using their product lifecycle may help develop an effective brand strategy for an athlete in any stage" (Arai et al., 2013, p. 400). We address this plea by incorporating a long-term perspective to understand how professional athletes can optimize commercial (i.e., sponsorship and endorsement) revenues throughout their careers. Special attention is given to athlete brand management, particularly balancing brand building (BB) and brand selling (BS).

Because of the scarce knowledge about the long-term athletes' perspectives, particularly toward athlete brand management and strategies to optimize their accumulated commercial revenues (ACR), this paper is conceptual in nature. It is not intended to yield exact numbers or definite instructions on which commercial offers an athlete should accept or reject. Rather it offers a conceptual framework regarding the dynamics of athlete brand management throughout an athlete's career, which may be a valuable tool for advertising companies and for professional athletes. Moreover, the paper aims to trigger further empirical research on athlete brand management.

We propose four key determinants for the optimization of athletes' ACR in section two: (1) absolute and relative brand equity; (2) associated risks; (3) the length of athletes' careers; and (4) the rate to which brand equity is converted to commercial revenues throughout athletes' careers. In section three we discuss the trade-off between BB and BS and show how athlete brand management can actually affect the ACR optimization. We further propose a number of contingencies related to an athlete's situation and environment that determine appropriate athlete brand management strategies at different stages of the athlete's career. Finally, we outline a typology of brand management strategies based on the previously-defined contingencies and apply it to the brand management strategies of famous professional athletes. The high-level framework is shown in Figure 1; more detailed parts of the framework are introduced in sections two and three. Section four concludes with a brief summary, implications for companies and athletes, and directions for further research.

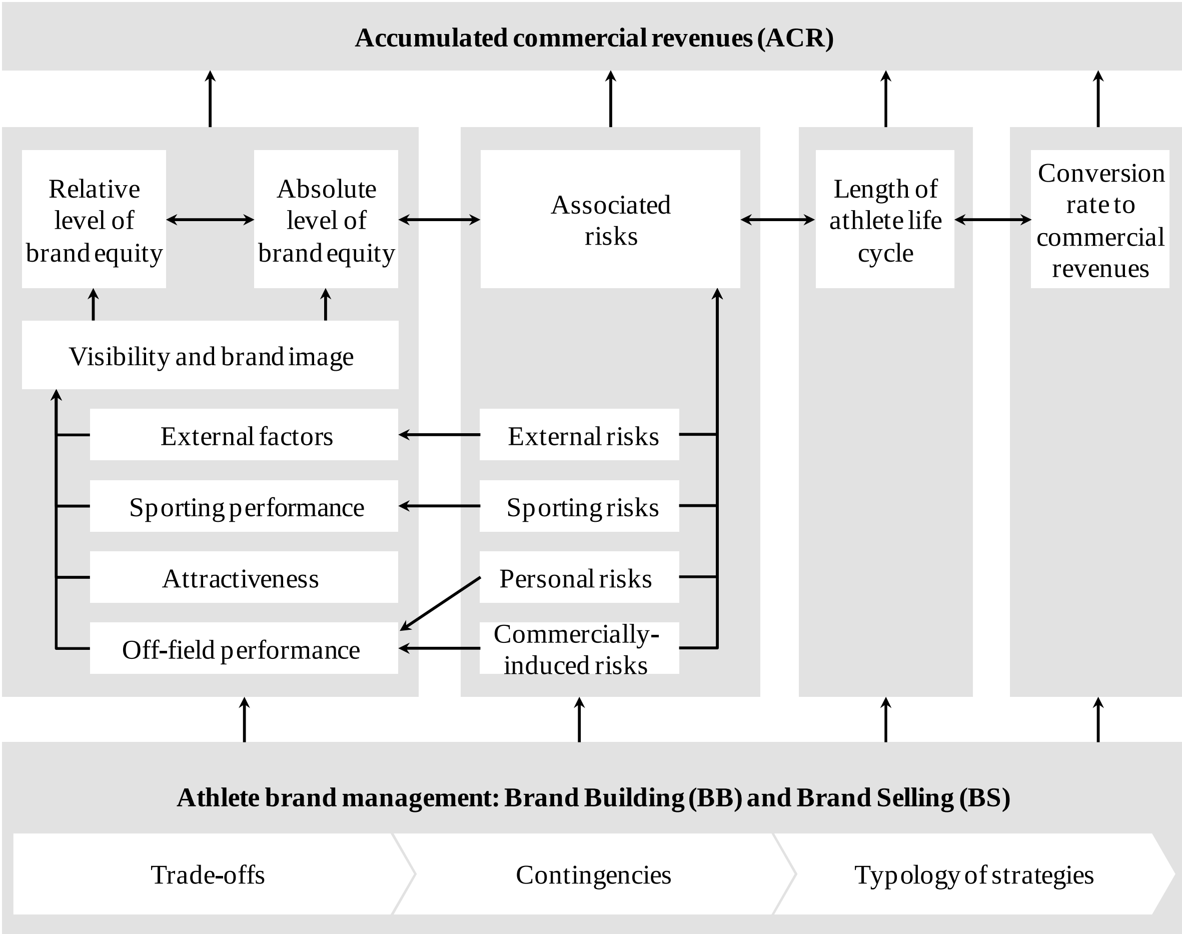

Figure 1: Overall framework for the optimization of athletes' ACR

DETERMINANTS OF ATHLETES' ACCUMULATED COMMERCIAL REVENUES

An athlete's ACR is the sum of all sponsorship and endorsement revenues throughout the athlete's career. One might simply say that sporting success is the most important driver for ACR and that in some cases, such as soccer player David Beckham and tennis player Maria Sharapova, a certain glamour factor may boost ACR even higher. However, we want to take a closer look at what really drives ACR and will therefore first exploit extant literature on brand equity and discuss other key determinants subsequently.

Athlete Brand Equity

The higher the brand equity of a product, the more revenues a company will be able to generate with this product. Similarly, athlete brand equity influences to a large extent an athlete's commercial revenues. Keller (2013) states that brand equity is driven by consumers' awareness of the brand and its image. Extending this statement to athletes, athlete brand equity is determined by consumers' awareness of the athlete (i.e., the athlete's visibility) and the athlete's brand image.

We differentiate brand equity in absolute terms and brand equity relative to other athletes. As athletes always compete with other athletes for commercial revenues, not only the absolute level of brand equity matters but the relative level of brand equity also does. However, the determinants of absolute and relative brand equity are the same: athletes' visibility and brand image.

An athlete's visibility is mainly determined by external effects such as the sport's popularity and media coverage, which the athlete cannot directly influence. Simply stated, an athlete that is active in a sport like soccer will (ceteris paribus) have a higher visibility than a springboard diver because in most countries people are more interested in soccer and it has much higher media coverage. The overall performance of an athlete's team or club or association may also affect the athlete's visibility and image, both positively and negatively; hence, it is incorporated in the external factors.

Past studies have examined celebrities' or athletes' brand image dimensions, albeit typically from the perspective of companies that aim to find the "right" athlete-endorser and not from the perspective of athletes who aim to manage their brand images (Arai et al., 2013; Erdogan, 1999). However, because an athlete who is looking for commercial revenues will try to anticipate a company's perspective, we can also use this research stream for our purpose, which is to identify the drivers of brand equity and, subsequently, ACR. Various approaches have been used to describe the dimensions of celebrities' and athletes' brand image: for example, Ohanian (1990) suggests attractiveness, trustworthiness, and expertise in her Source Credibility Model; Choi and Rifon (2007) add other dimensions such as genuineness and sociability. As shown in Figure 1, we broadly group these different approaches in three dimensions for an athlete's brand image: sporting performance, attractiveness, and off-field performance (incorporating concepts such as trustworthiness, likeable personality, and sociability).

Associated Risks

When we move from a short-term brand equity view to a long-term ACR view, associated risks play an essential role and are a constant threat to the optimization of ACR. We differentiate four different types of risks.

First, external or exogenous risks refer to the external factors of an athlete's visibility and brand image, e. g., reduced popularity and media coverage of the sport; scandals in the athlete's sport, such as doping; and sporting problems in the athlete's team, club, or association.

Second, every athlete is exposed to sporting risks, i.e., events that temporarily or permanently diminish the athlete's on-field performance. Examples are injury, disease, and a drop in sporting capacity.

Third, we define personal risks as risks that are located in the personal environment of the athlete and may negatively affect the athlete's off-field performance and subsequent brand equity. Negative publicity and public controversy may be triggered by personal misconduct, e.g., reports on golf professional Tiger Woods' infidelity (Ruihley, Runyan, & Lear, 2010) and recent domestic violence by some American football players (Armour, 2014). Similarly, if an athlete is proven guilty of doping, he or she will suffer a significant cut in brand equity and ACR opportunities, as in the case of cyclist Lance Armstrong (Carrillat, D'Astous, & Christianis, 2014).

Fourth, there are commercially-induced risks that stem from an athlete's involvement in product endorsements and sponsorship arrangements. Such risks are particularly relevant for an athlete's brand image and brand equity (Till, 2001). We group commercially-induced risks into five categories:

- People may link an athlete brand with negatively connotated product brands which the athlete endorses or endorsed in the past. (Doss, 2011; Till, 2001). Extreme cases in the world of sports would be tobacco and alcohol endorsements.
- There is a risk of overexposure when the athlete endorses too many products at the same time; the athlete's trustworthiness and likeability may be reduced (Erdogan, 1999; Miciak & Shanklin, 1994; Tripp, Jensen, & Carlson, 1994).
- The athlete may be too closely linked with one or more product brand(s) he or she endorsed in the past; this may rule out some attractive future endorsement opportunities (Charbonneau & Garland, 2005; Erdogan & Baker, 1999; Erdogan & Drollinger, 2008).
- A bad fit between product and athlete brand can spoil the product brand (Kamins, 1990; Till & Busler, 1998, 2000). Likewise, it may also damage the athlete brand and reduce future endorsement opportunities.
- Companies also face the risk of celebrities overshadowing the product brand, drawing all consumer attention to the athlete and away from the endorsed product (Doss, 2011; Erdogan & Baker, 1999; Yannopoulos, 2012). If this happens, an athlete's future endorsement opportunities also may be reduced.

Length of Athletes' Careers

The concept of product life cycles is often used in marketing and in the management of brands over time. Briefly summarized, it posits that each product has a certain lifespan and goes through different stages, usually labeled introduction, growth, maturity, and decay/decline. At each stage in the product life cycle environmental threats and opportunities make particular marketing strategies and activities more appropriate than others (Proctor, 2008).

We apply the concept of product life cycles to celebrity (or athlete) life cycles. It is not a unique approach: Erdogan, Baker, and Tagg (2001) mention celebrity life cycles, albeit from a company perspective where the company selects celebrity endorsers; Wilson and Liu (2012) also touch on the topic of athlete life cycles when they discuss athletes' opportunities to prolong their commercial revenues opportunities beyond their actual sporting career by starting new careers (e.g., in film or fashion). We add a fifth stage to the athlete life cycle: the post-retirement stage although it may not be (commercially) accessible for every athlete. The post-retirement stage may also be referred to as "career after the career", e.g., as a coach, sports commentator, or any other public figure. In the course of this paper, however, we will put the emphasis on how to reach this additional stage rather than how to act in this stage, once reached.

The length of an athlete's career influences ACR; the longer the career, the more commercial revenues may be accumulated over time. Figure 2 shows the stages of an athlete's life cycle and the (stylized) potential levels of athlete brand equity at different stages of the life cycle. Although careers develop differently and there may be meteoric career rises, sudden retirements, or surprising revitalizations, the standard career can be divided into five stages: start, rise, peak, decline, and post-retirement. After starting a career as a young athlete with low brand equity, a career rise is usually paralleled by growing brand equity, with a performance peak at some point in time, and declining performance afterwards. The brand equity of some athletes may vanish after a sporting career; others may sustain brand equity and enter the post-retirement stage. Note that the y-axis in Figure 2 shows brand equity, not an athlete's ACR. Conversion of brand equity into ACR is discussed in the next subsection.

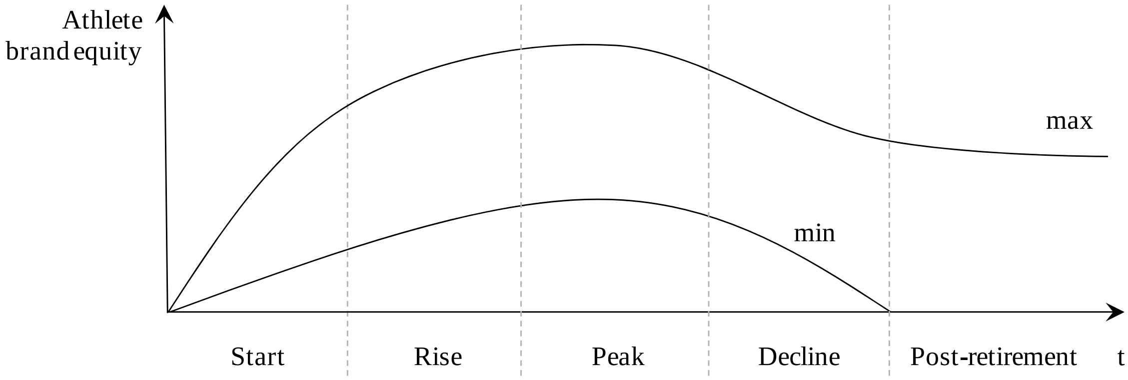

Figure 2: Stages of the athlete life cycle

Conversion of Brand Equity to Commercial Revenues and Interactions

The fourth key determinant for ACR optimization is the rate to which athlete brand equity is converted to commercial revenues at any given point throughout the athlete life cycle. To clarify, a high brand equity alone does not increase ACR, it has to be commercially leveraged by sponsorships and endorsements to accumulate commercial revenues. Accordingly, a high conversion rate will increase ACR in the short-run.

However, the key determinants are highly interlinked with various interactions between them. A high conversion rate may increase the associated risks, put brand equity at risk, and potentially shorten careers. Similarly, the levels of absolute and relative brand equity are inherently linked, but they may also intensify the associated risks, increase the conversion rate, and prolong careers. The associated risks may deplete the absolute and relative levels of brand equity, shorten the length of an athlete's career, and trigger a higher conversion rate. A long career may increase associated risks and slow down the rate to which brand equity is converted to commercial revenues. For reasons of clarity these interactions are indicated with double-headed arrows between adjacent key determinants in Figure 1.

BRAND MANAGEMENT THROUGHOUT ATHLETES' CAREERS

Having defined the determinants of ACR, we explore how brand management can be used throughout an athlete's career to optimize ACR. We first discuss the trade-off between BB and BS, move on to contingencies influencing the appropriate brand management strategy at different career stages, and finally discuss a typology of brand management strategies.

Brand Management and Brand Building/Brand Selling Trade-Off

Brand management is about activities targeted at building, measuring, and managing brand equity. As Keller (2013, p. 484) states: "marketers face tradeoffs between activities that fortify brand equity and those that leverage or capitalize on existing brand equity to reap some financial benefit". In the course of this paper we look at athlete brand management as the balancing of BB and BS activities with the objective of optimizing athletes' ACR. We refer to activities that fortify or at least maintain brand equity as BB. On the other hand, we refer to activities that leverage brand equity as BS. However, an activity is not necessarily purely BB or BS, but can serve both aspects to different degrees. That is, each activity is located along a BB-BS continuum with 100% BB and 100% BS as opposite poles.

Parmentier and Fischer (2012) state that BB can happen on the field and off the field. On-field BB simply describes an athlete's sporting performance. Off-field BB can be much more diverse, including social engagement, public appearances, the use of social media, and the choice of the "right" sponsors. Athlete reluctance regarding commercial offers may also be interpreted as a means to build the athlete brand.

BS, in turn, is always related to an athlete's commercial revenues generation through endorsements or sponsorship agreements. It is closely linked to the commercially-induced risks described earlier. Examples for activities with a high degree of BS are endorsements for products with a bad reputation, an excessive number of endorsements at the same time, or a bad product-athlete brand fit regarding the endorsed products.

Athletes or their management, respectively, face the challenge of optimizing ACR. Although other approaches may eventually increase ACR (e.g., intensive athletic training to improve sporting performance which may lead to higher brand equity and yield higher ACR), we focus on the optimization of ACR through brand management, i.e., balancing BB and BS. Each of the four key determinants discussed in section two can be influenced by athlete brand management. When considering commercial (i.e., sponsorship and endorsement) offers from companies, athletes need to weigh the short- and long-term benefits and risks of these offers.

Table 1 summarizes the trade-off between BB and BS by looking at their effects on the four key determinants of ACR optimization. First, athlete brand management may affect absolute and relative brand equity through an athlete's off-field performance attributes, such as trustworthiness and likeability. BB increases brand equity, BS reduces it. The higher the brand equity at any time throughout the life cycle, the higher ACR can become. Second, athlete brand management may affect the occurrence of commercially-induced risks and, therefore, protect athlete brand equity today and tomorrow. BS increases the probability that serious commercially-induced risks occur, which may temporarily or permanently destroy brand equity, whereas BB keeps the risk constant or even decreases it. Third, the longer the life cycle, the more commercial revenues may be accumulated. As BB fortifies brand equity it may help athletes reach the post-retirement stage. Hence, BB tends to prolong the time span in which athletes can generate commercial revenues. On the other hand, BS tends to shorten this commercially relevant time span. Fourth, brand management considerably affects the rate to which brand equity is converted to commercial revenues at any given point throughout the life cycle. BB is associated with a low conversion of brand equity to ACR because it postpones the revenues generation to the future. BS leverages brand equity and converts it to commercial revenues today. Generally, BB demonstrates a long-term focus but it is expensive in that revenues today are sacrificed for (potentially higher) revenues in the future, and it requires a long-term plan and long-term care to realize sufficient future revenues compensating for the earlier foregone revenues. BS, on the other hand, is related to a short-term focus, sacrificing long-term opportunities for the materialization of today's opportunities for revenues generation.

		Effects on ACR via...				
		Brand equity	**Risks**	**Length of life cycle**	**Conversion to revenues**	
Focus of commercial agreements	**Brand Building (BB)**	**positive**, increases absolute & relative brand equity	**neutral to positive**, keeps constant or reduces commercially-induced risks	**positive**, prolongs commercially relevant time span	**negative**, postpones revenues generation to the future	**Long-term focus, "expensive" and requires long-term care**
	Brand Selling (BS)	**negative**, reduces absolute & relative brand equity	**negative**, increases commercially-induced risks	**negative**, shortens commercially relevant time span	**positive**, leverages brand equity to generate revenues today	**Short-term focus, sacrifices long-term opportunities**

Table 1: Trade-off between BB and BS

An athlete is usually engaged in more than one (commercial or social or other) activity at the same time; each athlete has a certain BB-BS ratio at any point in time, which is based on the aggregate of all of the athlete's activities. The BB-BS ratio changes with each new activity. This leads to the question of which BB-BS ratio (or BB-BS strategy) athletes should have (apply) in the different stages of their careers to maximize ACR. To be precise, as athletes may be present in different markets (regional, national, and global markets), athletes may have different BB-BS ratios in different markets.

Let us consider two hypothetical, extreme cases. In the first case we have 100% BB at any time. From an ACR optimization point of view this does not make sense because the brand equity that is continuously built up is never leveraged appropriately. In the second case we have the other extreme of 100% BS at any time. Unless the athlete creates enormous brand equity via sporting performance and/or attractiveness, that approach does not make sense because brand equity remains at a low level and cannot be leveraged appropriately. The optimum must be somewhere in between. Binet and Field (2007) analyze the effectiveness of hundreds of branding campaigns and postulate that there is a 60/40 rule for optimal balance: 60% of the marketing budget should go to long-term BB and 40% of the budget should go to short-term activation (which is BS in our terms). Intuitively, we might say that in the early stages of their careers athletes should apply more BB activities (high BB-BS ratio) and in the later stages more BS activities (low BB-BS ratio). However, the 60/40 rule, as well as the intuition that there should be more BB in earlier career stages, is vague and generalized, so we will analyze appropriate BB-BS strategies in more detail.

Contingencies Influencing Appropriate Brand Management Strategies

We argue that appropriate brand management strategies in different stages of the athlete life cycle depend on (1) an athlete's characteristics and situation and (2) an athlete's environment. We propose twelve contingencies that influence the appropriate BB-BS ratio (or BB-BS strategy) at different stages of the life cycle, nine are personal contingencies and three are environmental contingencies. "Position in athlete life cycle" is introduced as a moderator, i.e., the early, middle, or late position in an athlete's career affects the strength of the relation between the contingency and the BB-BS ratio. Figure 3 illustrates these contingencies.

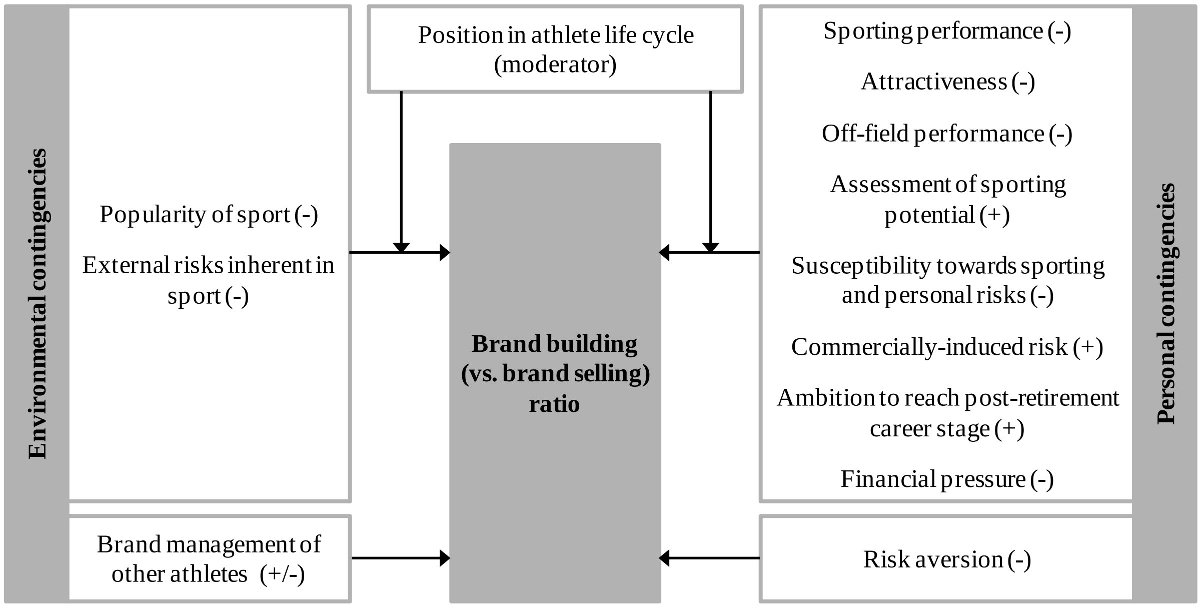

Figure 3: Contingencies for the selection of appropriate brand management strategies

The popularity of the sport in which the athlete is active, is related to the external factors dimension of brand equity mentioned earlier. The higher the sport's popularity, the higher is (ceteris paribus) the athlete's brand equity and the more BS the athlete can afford to undertake. The effect is likely to be most significant in the earlier career when athletes aim at building up a brand equity base for their careers.

External risks inherent in the athlete's sport also affect the appropriate BB-BS ratio. Specific external risks are that (1) the sport loses popularity; (2) the sport is impacted by scandals such as doping; and (3) the athlete's team experiences sporting problems. Athletes are unable to directly influence these external risks. Hence, the higher these risks, the more BS an athlete will undertake knowing that brand equity is threatened. The effect is likely to be most significant in the earlier stages of a career when there is more time for risks to materialize in the course of the athlete's career. Individual athletes, as opposed to team athletes, are not exposed to the risk of teammates compromising their own sporting performance. Hence, they face less external risks and will, therefore, have a higher BB share than team athletes. This effect is mitigated by a counter effect: team athletes can "hide" in a team when their individual performance is weak. However, "hiding" is supposed to be possible only for a limited time, especially in sports that attract considerable media interest. Moreover, a high BS share can be a signal that the sport is going to be impacted by a scandal or lose popularity in the near future for some other reason which is known to the athlete but not yet to the public.

The three personal contingencies, sporting performance, attractiveness, and off-field performance, refer to the dimensions of brand equity mentioned earlier. The better the sporting performance, and the higher an athlete's attractiveness, and the better the off-field performance, the higher an athlete's brand equity will be and the more BS an athlete can afford to undertake. For example, a very successful or attractive athlete with high brand equity can afford to select the best paid sponsorship contract even if it curtails some of his or her brand equity, e. g., due to a bad product-athlete brand fit. Conversely, an athlete with low brand equity is paid less for a sponsorship or endorsement contract and will therefore have a higher BB focus to try to capitalize on higher brand equity later. This effect is likely to be most significant in the middle of the life cycle where brand equity is at its maximum.

The more favorably athletes assess their sporting potential, the more BB these athletes will undertake to build up high brand equity that can be leveraged later on. This effect is likely to be most significant in the earlier stages of athletes' careers. Although it is not easy – even for the athletes themselves – to appraise sporting potential, the athletes have better information than anyone else whether they already are performing at the limit, whether they can improve the current performance in the future, or whether they feel that sporting performance will deteriorate soon. Athletes who see their sporting performance in jeopardy will focus on BS. Hence, a high BS share can be a signal that athletes either assess their own sporting potential negatively or that they have passed their sporting peak.

Athletes' susceptibility towards sporting and personal risks also may affect the appropriate BB-BS ratio. Regarding sporting risks, athletes have superior information on past, current, and threatening future injuries. Regarding personal risks, athletes also know best about their personal environment and threats that may potentially trigger negative publicity. The more susceptible to risk athletes consider themselves, the more BS they will undertake, knowing that due to the risks their career may end early and opportunities to leverage brand equity are limited. This effect is likely to be most significant in the middle stages of athletes' careers when there has been enough time for sporting and personal risks to amass but still enough time remaining until the regular end of their career. Similarly to the previous contingency, we argue that a high BS share can be a signal that athletes are exposed to high sporting or personal risks that are unobservable to the public.

The higher the commercially-induced risks inherent in athletes' commercial portfolio structures, the more constrained these athletes are in the selection of their additional commercial agreements and they will consequently focus on more BB. Otherwise, athletes risk to seriously impairing their brand equity and their opportunities to optimize ACR. This argument applies to all kinds of commercially-induced risks, e.g., reputation of sponsors and number of commercial agreements. This effect is likely to be most significant in the middle stages of the life cycle when there has been enough time for commercially-induced risks to amass but still enough time left for these risks to materialize.

A post-retirement commercial career is not accessible for every athlete and largely depends on an athlete's brand equity before retirement. The greater the ambition to reach the post-retirement stage, the more an athlete will invest in BB to build up enough brand equity to reach that stage and, as a result, prolong the life cycle and with it, the opportunities to generate commercial revenues. This effect is likely to be most significant at the end of an athlete's sporting career. A sudden increase in BB can be a signal that an athlete plans to retire soon and is trying to lay the foundations for a "career after the career".

The more financial pressure athletes are exposed to, the more BS they will (have to) focus on. The need to earn money in a sporting career that is limited in time is greater in case of a weak financial base than in a situation where an athlete does not have to cope with financial pressure. This effect is likely to be most significant at the end of the life cycle when time to earn money from commercial agreements is running out. As with other contingencies, a sudden shift in the BB-BS ratio towards BS can be a signal that an athlete faces severe financial problems.

The less risk-averse athletes are, the more they will focus on BB in the hope that more brand equity can be leveraged in the future; the opposite is true for athletes with high risk aversion. This contingency is likely to be equally significant in all stages of athletes' careers.

The brand management of other athletes is another environmental contingency affecting an athlete's appropriate BB-BS ratio. Athletes compete against each other in different markets. For example, tennis players Maria Sharapova from Russia and Li Na from China were both very successful in recent years. However, they are active in different markets. Maria Sharapova is a world-wide endorser for global brands, whereas Li Na's endorsement focus is more on China, for both Chinese and international companies (Ubha, 2014). Furthermore, athletes compete for commercial revenues in different brand image categories or niches; for example, athletes may position themselves as adventurous guys or as family guys to attract different potential sponsors. This contingency can work in both directions, i.e., towards BB and towards BS. For example, if an athlete identifies a niche or gap in a market that is currently not covered by any other athlete, he or she may want to target this gap through intensive BB to either increase relative brand equity in a market or to specifically reposition his or her brand image. Hence, a sudden BB focus may be a signal that athletes are trying to cover certain market niches. On the other hand, athletes may realize that certain markets are blocked by other athletes so they cannot gain access and decide to "cash out" of these markets which would show a significant increase in BS in these blocked markets (and potentially an increase in BB in other markets).

A Typology of Brand Management Strategies

Due to the variety of personal and environmental contingencies, there are numerous ways in which athletes' BB-BS strategies or BB-BS ratios may develop throughout their careers. However, we attempt to create a typology of basic brand management strategies and reasons for athletes to deviate from these basic strategy types.

A sports' popularity and its inherent risks determine the basic types of brand management strategies. Based on our discussion of contingencies in the previous subsection, we argue that (1) athletes active in very popular sports can afford to start their careers with a lower BB-BS ratio than athletes active in less popular sports; (2) the BB-BS ratio will be lower for team athletes than for individual athletes; and (3) the differences decrease in the course of the life cycle. The basic strategy types are shown in Figure 4.

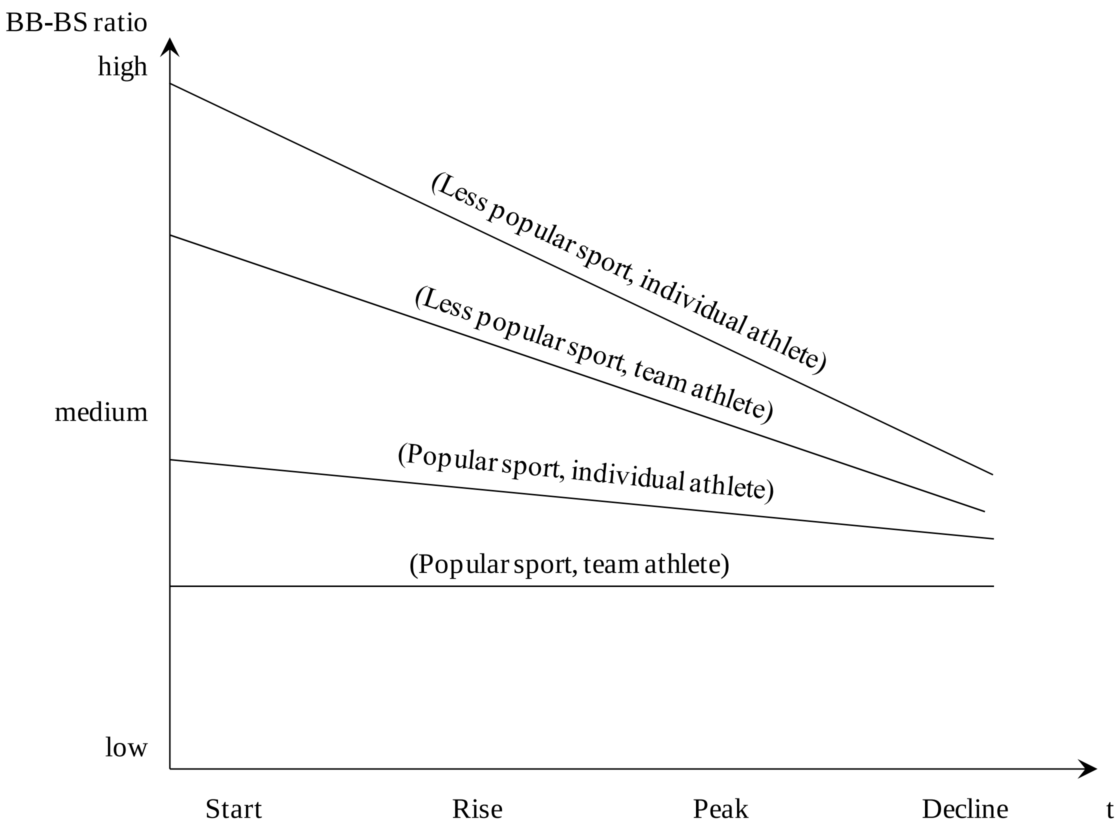

Figure 4: Basic types of brand management strategies

Sprint star Usain Bolt is an example for the top line in Figure 4. Active in an individual sport with comparably low popularity and media coverage, he started his career with a high share of BB, only endorsing Puma and a small Jamaican company for many years. Later in his career, when he had built a higher level of brand equity through his extraordinary sporting performance, he agreed to endorsement offers from other companies such as Gatorade, Virgin Media, and Visa (Badenhausen, 2012). However, compared to other athletes Bolt endorses relatively little and still has a quite high BB-BS ratio.

An example for an athlete in a team sports with comparably low popularity is US women's soccer player Abby Wambach. Although women's soccer is much more popular in the US than elsewhere, it cannot be compared to men's soccer or basketball in terms of popularity. Similar to Usain Bolt, Wambach had a single endorsement contract with Nike for some time and only later added a few deals with Bank of America and Gatorade (James, 2011).

Russian tennis player Maria Sharapova serves as an example of an athlete in a popular individual sport. She has been an endorser for various companies such as Motorola, Nike, and Porsche since the beginning of her career. Next to these endorsements she has built up her own brand by launching a tennis apparel line and founding a charity organization (http://www.mariasharapova.com). Sharapova even introduced her own candy brand "Sugarpova" which helped make her the world's highest-paid female athlete, particularly due to her massive commercial revenues, which are far beyond any other female athlete (Novy-Williams, 2012).

US basketball player LeBron James is one of the best-paid athletes in the world and a good example for the lower line in Figure 4 representing the basic BB-BS strategy in a popular team sport. From the beginning of his career he has had numerous endorsement deals, e.g., with Nike, Coca-Cola, and Samsung (Badenhausen, 2014a). With his continuously high brand equity he can afford to have a low BB-BS ratio.

These are typical examples of the different basic types of BB-BS strategies. However, the personal contingencies and the brand management of other athletes play a major role in athletes' BB-BS strategy considerations, too. Figure 5 illustrates a basic type of BB-BS strategy somewhere between a very popular and an unpopular sport. It shows how the personal contingencies and the brand management of other athletes can push the BB-BS ratio in the early, middle, and late career stages away from the basic strategy. Some of these effects are illustrated in the following real world examples.

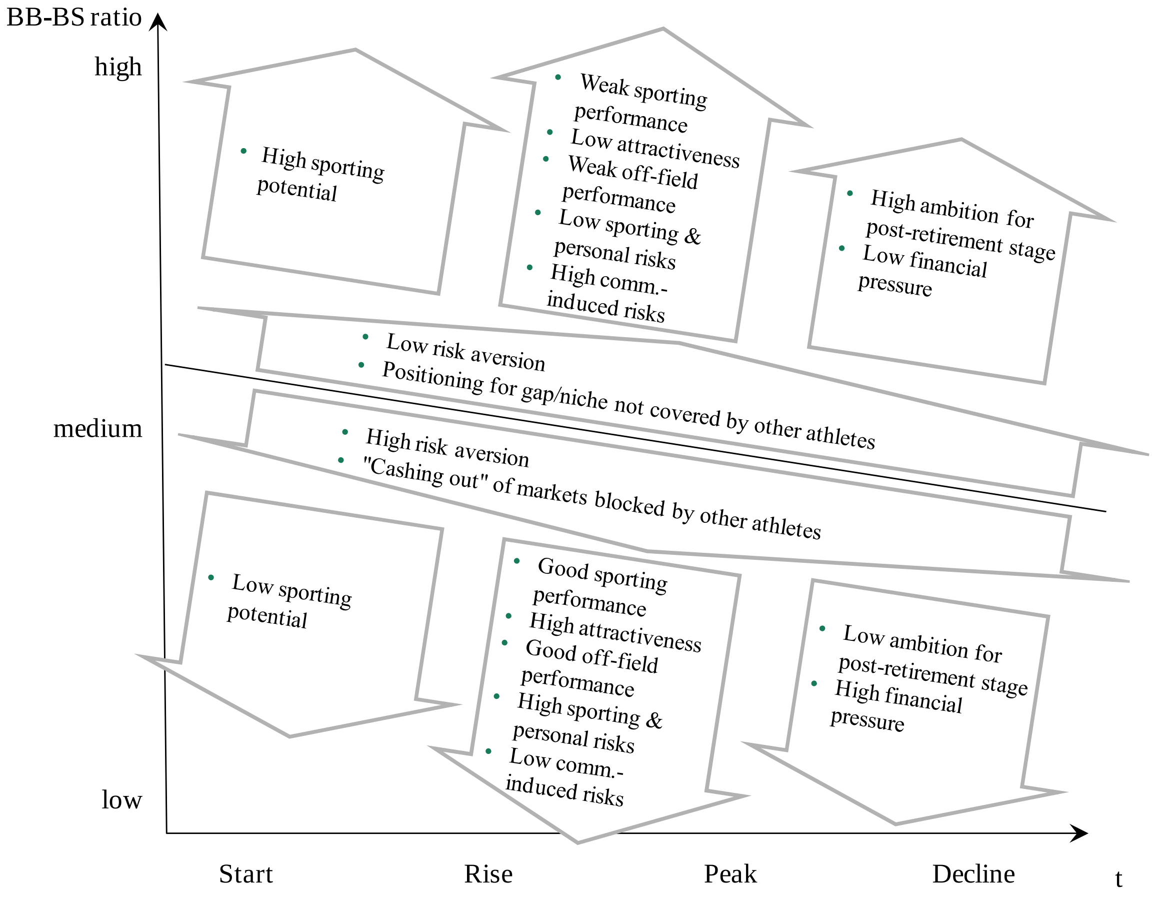

Figure 5: Effects of other contingencies on basic types of brand management strategies

US swim star Michael Phelps is the world's most decorated Olympic athlete. Although swimming is certainly not the most popular sport in the world, Phelps had a number of endorsement deals including Visa and Omega even before his first Olympic medals in 2004. Later he collected many other endorsement deals, up to eleven deals at the same time in 2013. Even personal misconduct like a drunken-driving incident and marijuana abuse had only minor effects on his brand equity (Horovitz, 2005; Korch, 2013) Overall, we see that Phelps has always had a high BS share, actually higher than the basic strategy for a sport like swimming would suggest. One major reason is obviously his extraordinary sporting success which also increased the popularity of the sport. However, sporting and even more personal risks may have played a role as well. According to the contingency "susceptibility towards sporting and personal risks", the high share of BS may also reflect the fear that his drug abuse might be disclosed to the public and jeopardize his long-term endorsement opportunities.

In contrast to Abby Wambach, her US soccer national teammate, Hope Solo, has applied a different BB-BS strategy. Although both are similar in age and sporting success, after the World Cup 2011 in Germany, Solo amassed a large number of endorsement deals, many of which are certainly not suitable for BB but rather represent BS (James, 2011). Why did Solo move so clearly and so abruptly towards BS. Certainly, her sporting success and her attractiveness have been major reasons. However, it also may have been partly due to several risks. First, the World Cup created kind of a soccer boom in the US and she might have thought the new popularity would deteriorate soon. Second, at the age of thirty, she might have felt beyond her sporting peak. Third, there might have been undisclosed sporting or personal risks driving her towards a BS focus. We do not know her motivations, but in 2012 she was warned by the US Anti-Doping Agency after a positive drug test (Brooks, 2012) and in 2014 she was arrested during an investigation of domestic violence (Sullivan, 2014).

German basketball star Dirk Nowitzki, active in a very popular sport, is the rare example of a world class athlete with hardly any endorsement deals (Badenhausen, 2014b). Except from a deal with Nike and ING Diba, he does not do anything close to BS. According to our framework one explanation might be that he is very risk-seeking and is saving all the large endorsement deals for the very end of his sporting career or for the time after his sporting career. Another factor might be that he has very low financial pressure, given he has earned $140 million in his career this is certainly true. However, Nowitzki revealed that he simply does not see himself as a brand, he wants to concentrate on basketball, and he is not really interested in endorsements (Bennett, 2011). Hence, we technically cannot explain this rare example with our framework that is based on ACR optimization.

Finally, skateboarding legend Tony Hawk is a good example of how things can change during a career. On his website (http://www.tonyhawk.com) he claims that when he started his career in the early 1990s, skateboarding was unpopular in the US and elsewhere. Hawk had a low BB-BS ratio and soon ran into financial problems. When the popularity of skateboarding grew rapidly, coinciding with his excellent sporting performance, he signed many endorsement deals, even more focusing on BS at that time. In 1998 and 1999 he increased his BB-BS ratio and started a children's skate clothing company called Hawk Clothing and co-created the Tony Hawk's Pro Skater video game series. Soon afterwards, he retired. We may speculate that the late change in his BB-BS strategy was due to his ambition to reach the post-retirement stage.

CONCLUSION

The intention of this paper is to examine how professional athletes can optimize ACR throughout their careers. We put special attention to athlete brand management, i.e., balancing BB and BS. Arai et al. (2013) contribute to the endorsement literature by examining "how to develop a strong athlete brand" in contrast to the previously prevailing approach to examine "how to use an athlete for branding products and companies". Now we extend this development by adding a long-term view examining "how to manage an athlete brand to optimize commercial revenues throughout an athlete's career."

We establish a framework consisting of two main blocks. In the first block we examine what actually drives ACR and identify four key determinants: athlete brand equity, associated risks, the length of athletes' careers, and the rate to which brand equity is converted to commercial revenues throughout athletes' careers. In the second block, in three steps we examine appropriate brand management strategies to optimize ACR in different stages of the athletes' life cycles. First, we examine the trade-off between BB and BS and their effects on the key determinants for the optimization of ACR. We label BB as the long-term approach where athletes invest into their future and BS as the short-term approach where brand equity is leveraged to generate commercial revenues today. Second, we propose twelve contingencies to examine how athletes balance BB and BS in different stages of their careers to eventually maximize ACR. Third, we develop a typology of brand management strategies with basic strategy types based on environmental contingencies and we show how personal contingencies and the brand management of other athletes can alter the basic strategy types in the different career stages. Examples of the brand management of professional athletes support our framework.

A company that works with athlete-endorsers may use the proposed framework as a monitoring (or screening) tool to interpret the environment and the personality of an athlete that endorses (or is to endorse) the company's products. The company's marketing management could compare the athlete's basic strategy type with the athlete's actual BB-BS strategy. They must keep in mind that the athlete may have an information advantage. A shift towards BS may be a signal that the athlete is beyond the sporting performance peak, exposed to high personal or sporting risks, in serious financial trouble, or assumes that the sport is soon going to lose popularity. A shift towards BB may be a signal that the athlete plans to retire soon or faces serious commercially-induced risks. Athletes and their management, on the other hand, could use the framework as a brand management tool that raises their awareness of the various factors influencing an appropriate brand management strategy. Athletes and their management could start with an analysis of the athletes' environment, then evaluate their characteristics and situations, then analyze the brand management and positioning of other athletes, decide on an appropriate brand management strategy, and repeat the whole process regularly.

To our knowledge, this is the first paper to examine an athlete's long-term commercial revenues through athlete brand management. It complements the regularly-researched company perspective of athlete endorsements by examining the athlete's perspective in more detail. Moreover, the dynamics of a long-term view of *accumulated* commercial revenues are explored as opposed to a static short-term view. Thus, this paper expands the research of athlete endorsement and athlete brand management one step further and hopefully spawns more academic research. Specifically, advancing the proposed framework towards empirical testing would be highly desirable. Empirical testing might focus on both the key determinants of ACR and relevant contingencies that drive appropriate brand management strategies at different stages of the athlete life cycle.

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